

**Exhibit 54:**

**Previously filed under seal as Ex. 53 to  
N. Sugnet Declaration (Docket No. 129)**

**From:** Gilly, Kris (FID) <Kris.Gilly@morganstanley.com>  
**Sent:** Thursday, April 21, 2005 9:16 PM  
**To:** Telesca, Frank (FID); Shapiro, Steven (FID)  
**Subject:** FW: New Century Performance Analysis  
**Attachments:** Strats.For.Nonperforming.NC.Loans-211524-25690868.pdf

FYI

Pam, Jimmy and I will be discussing this next week. Just a little color for you.

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**From:** Barrow, Pamela (FID)  
**Sent:** Thursday, April 21, 2005 4:57 PM  
**To:** Supple, James (FID); Gilly, Kris (FID)  
**Subject:** RE: New Century Performance Analysis

This is fantastic - can we have a call - like Monday- to talk about these summary and detail strats?  
 I love this stuff!!!!!!

-----Original Message-----

**From:** Supple, James (FID)  
**Sent:** Thu 4/21/2005 4:35 PM  
**To:** Gilly, Kris (FID)  
**Cc:** Barrow, Pamela (FID)  
**Subject:** New Century Performance Analysis

Kris:

I uploaded all of the old CAS files for the New Century 2002-2004 into an aggregate CAS file and then loaded the nonperforming data received from William Turner. The file categorizes the **bad loans** into 4 buckets: 90+ delinquent, foreclosure, bankruptcy and REO.

I am attaching the strats and a small summary for you to review so we can discuss them with Pam when we are revising or models.

It is interesting to note that 94% of the nonperforming loans were primary residences, 27% had a grade of A+, 66% of the loans were full docs and 37% of the loans were seasoned one to twelve months when we purchased them. Maybe when we discuss the effectiveness of our models we can take some of this historical information into consideration.

The summary below highlights some of the characteristics of the 4,062 non performing loans I was able to track.

<b>Total Loans In Pool</b>		<b>4,062</b>	
<b>Category</b>	<b>Selection</b>	<b>Total Loans</b>	<b>Percentage of Total</b>
Term	30 year	3,844	94.63%
Residence Type	Primary	3,835	94.41%
Product Type	A2/6	2,955	72.75%
Document Type	Full	2,688	66.17%
Original LTV	75-85%	2,259	55.61%

Seasoning	1-12 months	1,518	37.37%
Grade	A+	1,111	27.35%
Fico Score	Not Provided	605	14.89%

Let me know if you have any questions.

Thanks

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